

MAINE STATE LEGISLATURE

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L.D. 1504

DATE:

June 18, 2001

(Filing No. S-361)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 450, L.D. 1504, Bill, "An Act to Authorize Department of Transportation Bond Issues in the Amount of \$61,000,000 to Match Available Federal Funds for Improvements to Highways and Bridges, Airports, Public Transit and Ferry Facilities; Development of Rail, Trail and Marine Infrastructure; and Improvements to Intermodal Facilities Statewide"

Amend the bill in section 6 by striking out all of the 8th to 10th lines (page 2, lines 12 to 16 in L.D.) and inserting in their place the following:

'Highway and Bridge Improvements	\$37,400,000
Airport Improvements	4,750,000
Rail Development	7,600,000'

Further amend the bill in section 10 in the question in the last line (page 3, line 19 in L.D.) by striking out the following: "\$122,800,000" and inserting in its place the following: '\$120,800,000'

Further amend the bill by inserting at the end before the summary the following:

'FISCAL NOTE

The estimated cost of sending this bond issue out to referendum will vary according to the total number of referenda enacted during the First Regular Session of the 120th Legislature to be submitted to the voters in November. The estimated cost to

COMMITTEE AMENDMENT

L.S.

COMMITTEE AMENDMENT "A" to S.P. 450, L.D. 1504

2 the Secretary of State if one to 6 referenda are enacted is
\$121,392. Each additional referendum costs an additional \$8,000.

4 If approved by the voters, the total cost of this bond issue
is estimated to be \$75,560,700 with principal payments of
6 \$61,000,000 and interest payments of approximately \$14,560,700.'

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SUMMARY

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12 This amendment changes the use of the bond in several ways
without altering the total amount to be bonded. First, it
decreases the amount for Highway and Bridge Improvement by
14 \$6,600,000. Second, it increases the amount for Airport
Improvements by \$1,500,000. Third, it increases the amount for
16 Rail Development by \$5,100,000. Finally, it reflects a lower
amount of federal matching funds that will be generated by the
18 issuance of the bond.

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The amendment also adds a fiscal note to the bill.